

FIS Base Morning Intraday Note

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Copper

As highlighted yesterday, upside moves above the USD 8,974 would warn that the USD 9,076 level could be tested. Price traded above both resistance levels, meaning price and momentum are aligned to the buy side, however we are currently on pivot and RSI support. Downside moves that close below USD 9,155 on the 4—hour candle would indicate intraday price and momentum are weakening. Upside moves above the USD 9,225 level would indicate that intraday price and momentum are strengthening, with near-term upside targets at the USD 9,225, USD 9,301, and USD 9,454 resistance levels. Downside support is at USD 9,152, USD 9,067, and USD 8,897.

Ali

A strong upside move yesterday resulted in the futures trading above our intraday resistance levels, putting the intraday technical on a bullish footing. USD 2,243 is the near-term high, above this level the RSI will produce a negative divergence with price, this is not a sell signal, it is a warning that we have the potential to see a momentum slowdown soon. Downside moves on the 4—hour candle that close below the USD 2,187 level with the RSI at or below 52.5 (currently 58.3) would mean intraday price and momentum is weakening. Further support is at USD 2,172, and USD 2,152, with resistance at USD 2,243, USD 2,246, and USD 2,304.

Zinc

Yesterday we noted that the futures were consolidating in a symmetrical triangle on the 60 min chart. The futures broke to the upside with price trading USD above our USD 2,863 upper resistance level. Price and momentum are aligned to the buy side with 60 min chart consolidating into what looks like a bullish descending triangle which is currently breaking to the upside. If the break holds then the futures will target USD 2,863, USD 2,871, and USD 2,884. Downside moves that close below the USD 2,835 level would mean intraday price and momentum is aligned to the sell side targeting the USD 2,797, USD 2,744, and USD 2,653 support levels.

Nickel

Intraday price and momentum are currently conflicting with the upside moves not supported by the RSI at this point. USD 18,755 is the nearest Fractal resistance, above this level the futures will have made a higher high on the 4-hour chart and be considered as bullish, targeting the USD 18,836, and USD 19,181 resistance levels. Downside moves on the 4-hour candle that close below the USD 18,575 level would mean that intraday price and momentum are weakening with near-term support levels at USD 18,425, USD 18,262, and USD 18,128.

Lead

The upside move in the futures yesterday failed to gain the support of the RSI, meaning resistance levels held. Price and momentum are now aligned to the sell side with near-term support at USD 2,051, USD 2,039, and USD 2,027. Upside moves that close on the 4—hour candle above the USD 2,073 level with the RSI at or above the 47.5 level (currently 41) would mean that intraday price and momentum are strengthening, with a near-term upside target at USD 2,089.5. Above this level the futures will target the USD 2,102 and USD 2,119 resistance levels.